

NGĀ TĀNGATA TIAKI O WHANGANUI



2024

**SUPPLEMENTARY
DOCUMENTS**





TUPUA TE KAWA

Nō te kawa ora a 'Tupua te Kawa' hei taura here nā Te Awa Tupua me ōna tāngata ki te kawa nō tawhito rangi.

The natural law and value system of Te Awa Tupua, which binds the people to the River and the River to the people.

KO TE AWA TE MĀTĀPUNA O TE ORA

The River is the source of spiritual and physical sustenance.

In this we understand that Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and well-being of the iwi, hapū, and other communities of the River.

E RERE KAU MAI TE AWA NUI MAI I TE KAHUI MAUNGA KI TANGAROA

The great River flows from the mountains to the sea.

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

KO AU TE AWA, KO TE AWA KO AU

I am the River and the River is me.

The iwi and hapū of the Whanganui River have an inalienable connection with, and responsibility to, Te Awa Tupua and its health and well-being.

NGĀ MANGA ITI, NGĀ MANGA NUI E HONOHONO KAU ANA, KA TUPU HEI AWA TUPUA

The small and large streams that flow into one another form one River.

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively for the common purpose of the health and well-being of Te Awa Tupua.

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Ngā Tāngata Tiaki o Whanganui Group

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31 March 2024

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Directory

Trustees

Sheena Maru
Dr Rāwiri Tinirau
Joey Allen
Elijah Pue
Geoff Hipango
Hayden Turoa
Tāwhiao McMaster
Tamahaia Skinner
Siani Walker
Aiden Gilbert

- Chairperson
- Deputy Chairperson

(appointed 24 April 2023)
(resigned 24 April 2023)

- Advisory Trustee
- Advisory Trustee

Registered Office

357 Victoria Avenue
Whanganui 4500

Head Office

357 Victoria Avenue
Whanganui 4500

Solicitors

Kāhui Legal
Level 11
15 Murphy Street
Wellington 6011

Accountants

Spooner Toy & Hood Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410



INDEPENDENT AUDITORS REPORT

To the Trustees of Ngā Tāngata Tiaki o Whanganui Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngā Tāngata Tiaki o Whanganui Trust and its subsidiaries (the Group) on pages 13 to 34 and the consolidated service performance on pages 7 to 12. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

Other information

The trustees are responsible on behalf of the Group for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Financial Statements

The directors are responsible on behalf of the Group for Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance, and for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduce Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Silks Audit".


**Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand**

Date: 26 August 2024


Approval of Financial Statements

The Trustees are pleased to present the approved Financial Statements, including the historical Statements, for the year ended 31 March 2024.

Approved
For and on behalf of the Beneficiaries



Trustee
26 August 2024



Trustee
26 August 2024



Consolidated Statement of Service Performance

For the Year Ended 31 March 2024

1. Our Purpose

- 1.1. Ngā Tāngata Tiaki o Whanganui is the Whanganui entity established on the 4th of August 2014 to receive, manage, hold, and administer the Trust Assets on behalf of, and for the benefit of, present and future members.
- 1.2. In so doing, Ngā Tāngata Tiaki o Whanganui and its subsidiaries Te Ngākinga o Whanganui Investment Trust, Whanganui Iwi Fisheries Limited and Te Whawhaki Trust act on behalf of, and in the beneficial interests of Whanganui Iwi, to:
 - 1.2.1. advance the cultural, social, environmental, and economic aspirations of Whanganui Iwi;
 - 1.2.2. uphold and protect the mana of Te Awa Tupua; and
 - 1.2.3. empower the mana of Whanganui Iwi.

2. Our Vision

Mouri Awa, Mouri Tāngata, Mouri Ora
The health and wellbeing of the Awa, the health and wellbeing of the Iwi.

3. Our Work

- 3.1. Ngā Tāngata Tiaki o Whanganui (The Trust) continues its settlement implementation work guided by the 'Building to 2024 Plan'. One of the key achievements this year was to achieve the customary activity provision for the Tira Hoe Waka 2024 and to commence continuous flows at Taurewa, Tawhitikuri and Okupata. Work continues on multiple fronts building understanding and practice under Te Pā Auroa, the Awa Tupua Framework. This statement of performance describes some but not all of that effort.

- 3.2. The annual plan priorities for 2023 to 2024 included:

- 3.2.1. Surface Water Activities

During this year support was provided to two streams of work.

The first related to the Steering Group established to address safety concerns on the Lower Whanganui River. The Steering Group completed an Awa Safety Report that identified a range of recommendations to address the health and safety priorities and support the development of a self-regulating Safety Management System on Lower Whanganui.

The second was work with the hapū and Whanganui River Tourism operators in the upper to middle reaches of the Whanganui River. A draft set of guidelines were developed based on the outcomes of a series of hui and distributed for feedback. These guidelines are also built on users' self-regulation and currently remain in draft. Guidelines are user defined and finalised when adopted by users to practice.

- 3.2.2. Genesis Relationship

The office of Ngā Tāngata Tiaki is working with the executives of Genesis on the resetting the Genesis Relationship. A draft is being prepared for consideration by the Genesis Board and Iwi leadership.

3.2.3. Fisheries and Customary Food Gathering

Discussions with our traditional fishermen have reinforced that the transfer of knowledge occurs within whānau. While there was no appetite to participate in a group as provided for in the act their preference is to raise issues with the office of Ngā Tāngata Tiaki directly and for the office to pursue any action. At this stage there have been no requests to develop further regulations under the Fisheries Act 1996.

Te Mana o Te Awa fund continues support whānau initiatives to maintain and revitalise customary fishing practices.

3.2.4. Connected Flows

During this year connected flows have been established at the Tawhitikuri, Okupata and Taurewa intakes. The next step will be to agree on the level flow to be maintained as connected flows across the year.

3.2.5. Te Pākukurukuru

Work continues with Government Officials on the development of the details surrounding Te Pākukurukuru. The change in government meant discussions were stalled for some time.

3.2.6. Hapū preparedness

Te Mana o Te Iwi wānanga have been held throughout the year focused on empowering hapū under Te Pā Auroa (Te Awa Tupua) Framework. These wānanga focused on refreshing our collective understanding on the nuances of Te Pā Auroa and Te Heke Ngāhuru to set the direction for activities in the Whanganui River catchment. Kaimahi have also been facilitated hui that support hapū to engage directly with Councils on significant civic planning matters.

3.2.7. Communication Strategy

A communication strategy has been developed that identifies primary audiences and recommended approaches for connecting with each audience. Work has commenced on implementing the strategy.

3.2.8. Socialisation Projects

A series of seminars were held during this year for contractors and practitioners working or seeking to work within the Whanganui Catchment. The aim of the seminars was to build understanding on how they need to adapt their practice under Te Awa Tupua.

Support was provided throughout the engagement process for Te Heke Ngahuru.

3.3. Iwi development and support continues to be driven by Te Rautaki o Te Whawhaki

3.3.1. Te Kura Reo o Whanganui Ko au te Awa, Ko te Awa ko au - intergenerational transmission of Whanganuitanga. This is a strategic focus on the integrational transmission of Whanganuitanga. “Whanganuitanga is carried with confidence by uri, whānau and hapū.” The inaugural Te Kura Reo o Whanganui was held in April 2023 at Te Kura o Kokohuia. Interest for the wānanga reo was oversubscribed (110 registrations) confirming the high demand for Te Reo o Whanganui capability and capacity building. The challenge is building sustainability of the kura reo wānanga outside of Ngā Tāngata Tiaki o Whanganui.

3.3.2. A new partnership has been established with Pūhoro STEMM Academy with an annual contribution of \$150,000 over the next three years. This programme seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics to prepare the students for university and eventually the workforce.



Marae Distributions

Marae accepted and received a Marae Grant.

2024 - 41 Marae received \$5,000 each

2023 - 32 Marae received \$7,500 each

Tertiary Grants

Tertiary Grants were distributed through Māori Education Trust to applicants who were engaged with a qualification that has associated fees.

2024 - 29 applicants received \$1,000 each

2023 - 33 applicants received \$1,000 each



Ngā Manga Iti and Ngā Manga Nui Grants

To support whānau, hapū and iwi projects including Raukotahi Marae, Waka Ama, Tira Hoe Waka and Pakaitore annual celebrations to grow the capacity and capability of the Iwi.

2024 - grants of \$573,011 and 2023 - grants of \$568,976 paid

Pataka

Paid to whānau to support tangihanga, kaumatua birthdays and significant hui. 2024 - \$18,500 and 2023 - \$23,161 paid

Mouri Turoa -Jobs for Nature

During 2023 - 53 kilometers fenced, 18,131 native plants planted & 340 hectares of Pest Control.

During 2024 - 35 kilometers fenced, 174,962 native plants planted & 581 hectares of Pest Control.



11,034

Individual whānau members on the Whanganui Iwi Database at Ngā Tāngata Tiaki o Whanganui.

(2023: 10,983) an increase of 51 individual whānau members.

3.4. Our investments

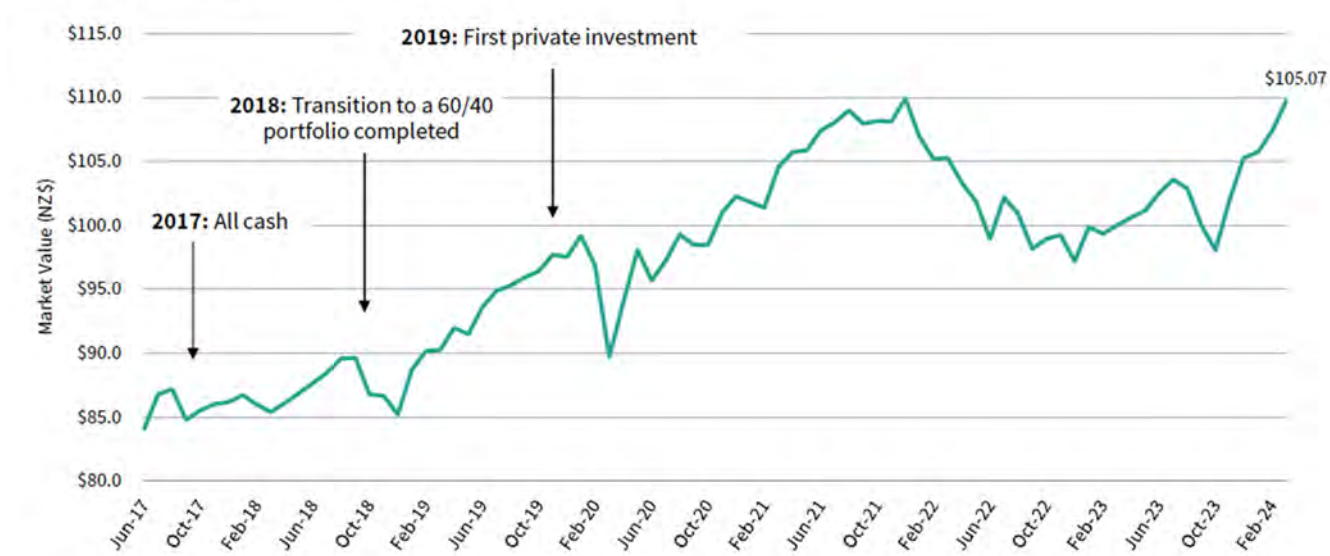
3.4.1. The Investment Entities, Te Ngakinga o Whanganui Investment Trust (TNK) and Whanganui Iwi Fisheries Ltd (WIFL) manage the combined portfolio of investments collectively in accordance with it's Statement of Investment Policy and Objectives.

3.4.2. The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement).

3.4.3. During the financial year, the TNK portfolio returned +7.84% (2023: \$97.43m to 2024: \$105.07m).

Since inception in 2017 the portfolio has grown 24.93% from \$84.1m to \$105.07m in March 2024

PORTFOLIO GROWTH



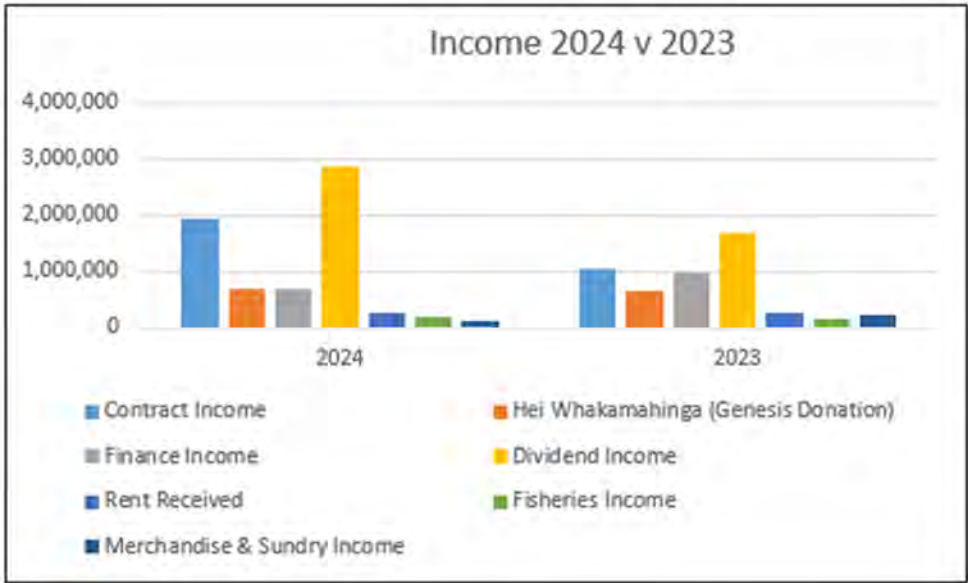
Source: Cambridge Associates - Portfolio Manager

3.4.4. In 2018 TNK adopted an Asset Allocation Policy target of 60% in Growth Assets (higher capital growth, higher risk) with 40% in Defensive Assets (lower capital growth, lower risk).

This is in line with the Ngā Tāngata Tiaki o Whanganui risk profile. Defensive Assets provide stable returns, liquidity and protection against prolonged economic contraction. Whereas Growth Assts could be severely impacted during periods of unanticipated inflation or prolonged deflation.

3.5. Group Performance

Income



Total Income
2024 \$6.72m
2023 \$4.96m (change +\$1.76m)

Investment Dividend Income for 2024 \$2.87m (2023: \$1.68m) an increase of +\$1.19m from a stronger portfolio return in 2024, and

Mouri Turoa (Jobs for Nature) for 2024 \$1.95m (2023: \$1.04m) an increase of +\$0.91m as the project entered the 3rd year and gained momentum.

Expenses

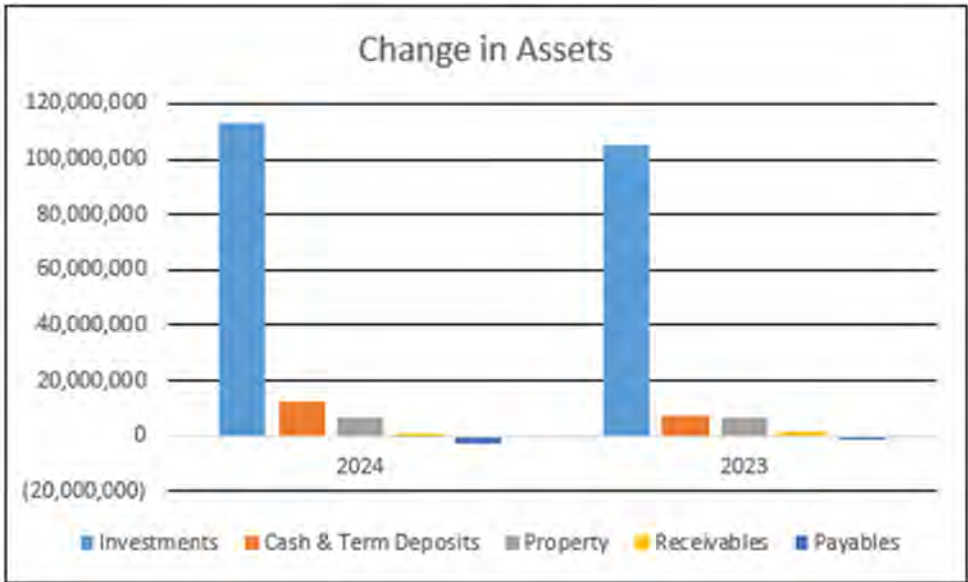


Total Expenses
2024 \$5.11m
2023 \$4.21m (change +\$0.90m)

Operating Expenses of \$1.75m (2023: \$0.86m) increased by +\$0.89m, and Administrative Costs of \$1.54m (2023: \$1.36m) increased by \$0.18m both due to the increased Mouri Turoa (Jobs for Nature) activities during 2024.

Employee Related Expenses \$1.20m (2023: \$1.37m) decreased by -\$0.17m due to contract recoveries from Mouri Turoa and the Ministry for the Environment funded Integrated Catchment Plan for Te Awa Tupua.

Change in Assets



Net Assets

2024 \$128.95m

2023 \$118.64m (change +\$10.31m)

Investments of \$105.07m (2023: \$97.43m) increased by \$7.64m due to an uplift of the Investment Portfolio during 2024.

Cash & Term Deposits \$12.22m (2023: \$7.17m) increased by \$5.05m.

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		Group	
		2024	2023
	Notes	\$	\$
Revenue from Non-Exchange Transactions			
Grants and Donations		666,966	638,182
Total Revenue from Non-Exchange Transactions		666,966	638,182
Revenue from Exchange Transactions			
Dividend Income	3	2,869,672	1,682,396
Finance Income	3	666,647	970,132
Other Income	4	2,513,375	1,668,579
Total Revenue from Exchange Transactions		6,049,694	4,321,107
Total Revenue		6,716,660	4,959,289
Expenses			
Administrative Costs	5	1,542,231	1,364,600
Employments Related Expenses		1,196,264	1,366,139
Operating Expenses	6	1,753,212	855,841
Whanganui Iwi Development and Growth	7	621,511	625,137
		5,113,218	4,211,718
Net Surplus/ (Deficit) for the Year		1,603,441	747,571
Other Gains/ (Losses)			
Gain / (loss) on Investments		976	(440)
Gain / (loss) on Managed Funds Portfolio	3	8,402,456	(4,556,332)
Total Surplus/ (Deficit) for the Year		10,006,873	(3,809,200)
Taxation Expense	8	59,786	26,342
Total Surplus/ (Deficit) for the Year after Taxation		9,947,087	(3,835,542)
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		39,913	(55,941)
Revaluation Gain on Commercial Properties	14	330,458	(583,005)
Total Comprehensive Revenue and Expenses for the Year		10,317,458	(4,474,487)

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2024

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
Balance as at 1 April 2022	10	520,379	5,274,651	117,315,684	123,110,724
Total Surplus/ (Deficit) for the year after taxation	-	-	-	(3,835,542)	(3,835,542)
Other Comprehensive Revenue and Expenses	-	(55,941)	(583,005)	-	(638,946)
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2023	10	464,438	4,691,946	113,480,142	118,636,237
Balance as at 1 April 2023	10	464,438	4,691,946	113,480,142	118,636,237
Total Surplus/ (Deficit) for the year after taxation	-	-	-	9,947,087	9,947,087
Other Comprehensive Revenue and Expenses	-	39,913	330,458	-	370,371
Prior Period Adjustment	-	-	-	-	-
Balance as at 31 March 2024	10	504,352	5,022,104	123,427,229	128,953,695

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Financial Position

For the Year Ended 31 March 2023

		Group	
		2024	2023
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	10	8,707,371	4,822,909
GST Receivable/ (Payable)		(34,535)	(64,644)
Prepayments		40,112	69,302
Receivables from Exchange Transactions	11	251,389	1,304,092
Taxation Refund Due	8	(48,394)	126,047
Term Deposits		3,508,984	2,344,677
Total Current Assets		12,424,927	8,602,383
Non-Current Assets			
Commercial Property	14	6,301,369	6,234,255
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,652,971	3,651,995
Investments - Portfolio Managed Funds	13	101,415,445	93,773,958
Loans	15	4,000,000	4,000,000
Property, Plant and Equipment	17	152,071	176,285
Total Non-Current Assets		119,204,914	111,519,552
Total Assets		131,629,841	120,121,935
Current Liabilities			
Accounts Payable		1,811,421	405,281
Employee Liabilities		43,268	28,292
Income in Advance		821,457	1,052,125
Total Current Liabilities		2,676,146	1,485,698
Total Liabilities		2,676,146	1,485,698
Net Assets		128,953,695	118,636,237
Equity			
Equity		128,953,695	118,636,237
Total Equity		128,953,695	118,636,237

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2024

	Group	
	2024	2023
Notes	\$	\$
Cashflows from Operating Activities		
Cash was received from;		
Grants & Donations Received	899,466	972,034
Dividends Received	2,834,283	2,218,479
Cash Received from Customers	3,513,115	1,857,669
Interest and other Investment Receipts	707,363	1,537,284
Cash was applied to;		
Payments to Suppliers and Employees	(2,996,783)	(3,666,646)
Grants & Donations Paid	(791,116)	(747,263)
Net GST	(30,108)	35,293
Net Income Tax Received / (Paid)	114,655	(233,155)
Net Cash Inflow/ (Outflow) from Operating Activities	4,250,876	1,973,695
Cash Flows from Investing Activities		
Cash was received from;		
Receipts from the sale of Investments	-	550,000
Cash was applied to;		
Purchase of Property, Plant & Equipment and Commercial Property	(2,989)	(102,836)
Net Proceeds from Term Investment Maturities	(1,164,307)	(106,977)
Payments for purchase of Investments	760,969	(1,589,255)
Net Cash Inflow/ (Outflow) from Investing Activities	(406,327)	(1,249,068)
Cash Flows from Financing Activities		
Funds Introduced / Loan Drawdown	-	(611,659)
Net Cash Inflow/ (Outflow) from Financing Activities	-	(611,659)
Net Increase/ (Decrease) in Cash	3,844,548	112,968
Effect of Exchange Rate Fluctuations on Cash Held	39,913	(55,941)
Opening Balance Cash	4,822,909	4,765,882
Closing Balance Cash	10 8,707,371	4,822,909

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

Consolidated Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

Ngā Tāngata Tiaki o Whanganui is a trust created by Deed of Trust dated 4 August 2014. Ngā Tāngata Tiaki o Whanganui has been granted Māori Authority status from 4 August 2014.

Ngā Tāngata Tiaki o Whanganui is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

These Consolidated Financial Statements for the year ended 31 March 2024 comprise the controlling entity and its controlled entities (Te Ngakinga o Whanganui Investment Trust, Whanganui Iwi Fisheries and Te Whawhaki Trust) together referred to as the "Group".

The Financial Statements were authorised for issue by the Trustees on 26 August 2024.

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the *Public Benefit Entity Accounting Standards* Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure and is not publicly accountable.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group. There has been no change in the functional currency of the Group during the year.

Foreign Currency

All foreign currency transactions during the year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Non-monetary assets and liabilities carried at fair values that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in Other Comprehensive Revenue and Expenses in the period in which they arise.

Comparatives

Comparative figures included in the Financial Statements relate to the financial year ended 31 March 2023.

Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes of the Financial Statements.

Judgments made by management in the application of PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

2. Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expenses and Other Comprehensive Revenue and Expenses from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The profit or loss and each component of Other Comprehensive Revenue and Expenses are attributed to the owners of the Group and to the non-controlling interests. Total Comprehensive Revenue and Expenses of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests

having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra - Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below and in the subsequent relevant notes.

Revenue from Non-Exchange Transactions

Non-Exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where:

- it is probable that the associated future economic benefit or service potential will flow to the entity; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions where:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and Donations

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are “conditions” specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the ‘conditions’ are satisfied.

Stipulations that are ‘restrictions’ do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Funds Received

Funds received are recognised when the Group’s right to receive the payment has been established.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and are adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in the Statement of Profit or Loss and the Group’s share of movements in Other Comprehensive Income of the investee in the Statement of Other Comprehensive Income. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity accounted investment equals or exceeds its interest in the equity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its equity accounted investments are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity

accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

Impairment

The carrying amounts of the Group’s assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset **exceeds** its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses.

Impairment of Property, Plant and Equipment and Subsidiaries

The carrying amounts of the property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

Determination of Fair Value

A number of the Group’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the market values.

Specifically, portfolio managed funds are subsequently measured at fair value with gains and losses recognised in the Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in the Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Non-current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with NZ IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above). Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the goods and services tax (GST) except;

- where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- for receivables and payables which are recognised inclusive of GST (the net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Internal Charges

Internal charges are included within the contra accounts as both revenue and expenses to reflect the economic use of resources. These are eliminated, where appropriate, on consolidation.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

3. Finance Income on Invested Funds and Managed Funds

Dividend Income

Dividend Income from investment is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably). Gain on Managed Funds is sufficient to provide a Dividend to the Trust.

Interest from Term Investments

Finance income comprises interest income on funds invested (Term Deposits and Managed Funds) and gains on the disposal of available for sale financial assets.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gain / (loss) on Managed Funds Portfolio

Gain on the value of the Managed Funds Portfolio during the financial year.

	2024	2023
	\$	\$
Dividend Income	2,869,672	1,682,396
Interest from Term Investments	666,647	970,132
Gain / (loss) on Managed Funds Portfolio	8,402,456	(4,556,332)
Total Finance Income	11,938,775	(1,903,804)

4. Other Income

Revenue from exchange transactions

Other Sundry Income comprises meeting room income, merchandise sales and other sundry income.

	2024	2023
	\$	\$
Rent Received	261,139	265,989
ACE Sales Income	101,546	77,495
Fisheries Income	96,550	84,759
Contract Income	1,953,690	1,037,112
Other Sundry Income	100,450	203,224
Total Other Income	2,513,375	1,668,579

5. Administrative Costs

	2024	2023
	\$	\$
Audit & Risk Committee Fees and Expenses	21,687	18,300
Audit Fees	22,086	19,725
Communications	(2,539)	30,305
Depreciation	83,547	92,802
Donations Made	2,687	7,596
Fisheries Levies and Expenses	36,192	36,864
Insurance	66,892	52,433
Leasing Costs	31,493	39,255
Meeting Expenses	1,586	9,236
Motor Vehicle Expenses	48,952	34,354
Other Expenses	280,719	42,983
Professional Services Costs	427,648	494,050
Te Mana o Te Awa Expenses	-	350
Te Whawhaki Trust Expenses	47,638	52,490
Te Pou Tupua	10,000	11,846
Travel Expenses	28,172	20,358
Trustees/Director Fees	435,471	399,223
Web Design	-	2,430
Total Administrative Costs	1,542,231	1,364,600

6. Operating Expenses

	2024	2023
	\$	\$
Contract Management	1,653,195	678,843
Rates	35,052	35,136
Repairs and Maintenance	58,286	102,124
Settlement Implementation	6,679	39,738
Total Operating Expenses	1,753,212	855,841

7. Whanganui Iwi Development and Growth

	2024	2023
	\$	\$
Grants Paid	493,563	539,506
Pātaka Kai	18,500	23,161
Wānanga	109,448	62,470
Total Whanganui Iwi Development and Growth	621,511	625,137

8. Taxation

The income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. No deferred tax has been recognised as there were no material movements at balance date. This is a departure from PBE IAS 12.

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2024	2023
	\$	\$
Operating Surplus Before Tax	10,006,873	(3,809,200)
Prima facie tax expense as 17.5%	1,751,203	(666,610)
Income Tax Effects of:		
Non-Assessable Income	(1,759,760)	659,516
Non-Deductible Expenditure	69,627	231,035
Temporary Differences not Recognised	3,840	(562)
Tax Effect of Losses not Recognised / (Utilised)	(5,123)	(212,657)
Total Income Tax Expense for the Year	59,787	10,721
Tax Expense per Profit and Loss	59,787	10,721
The group has tax losses of \$0 available (2023: \$29,272)		
Opening Tax Balance Refundable	11,832	48,980
Prior Period Adjustment	-	-
Taxation Paid	11,392	22,476
Taxation Refund Received	(11,832)	(48,980)
Tax Expense for the Year	(59,787)	(10,644)
Tax Refundable / (Payable) as at 31 March	(48,395)	11,832

9. Māori Authority Credit Account (MACA)

	2024	2023
	\$	\$
Opening Balance	506,466	543,613
Income Tax (Paid) / Received	(141,578)	(48,980)
RWT on Interest Received	7,946	2,410
MACA's attached to Distribution Received	3,446	149,979
Other Debits	-	(140,390)
Closing Māori Authority Credit Account (MACA)	376,279	506,466

10. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

	2024	2023
	\$	\$
Cash Accounts	8,707,371	4,822,909
Total Cash and Cash Equivalents	8,707,371	4,822,909

10.a. Restricted Funds

Included in Cash and Cash Equivalents is an amount of \$2,648,641 (2023: \$2,401,815) of income received from Genesis which is utilised for Te Mana o Te Awa Projects. The breakdown of this restricted fund is detailed below;

	2024	2023
	\$	\$
Funds Brought Forward	2,401,815	2,262,465
Income Received	666,465	636,821
Funds Spent	(419,639)	(497,471)
Total Restricted Funds	2,648,641	2,401,815

11. Receivables from Exchange Transactions

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

	2024	2023
	\$	\$
Trade Receivables	31,930	1,084,434
Accrued Interest	219,459	219,658
Total Receivables from Exchange Transactions	251,389	1,304,092

12. Investments – Shares

	2024	2023
	\$	\$
Moana New Zealand Limited	3,643,698	3,643,698
Contact Energy Limited	9,273	8,297
Total Investments - Shares	3,652,971	3,651,995

Investments in shares represents:

Whanganui Iwi Fisheries Limited's investment in Moana New Zealand Limited is 2,880 shares or 1.15% of the Shareholder's Equity. The total value of the Moana New Zealand Limited shares is \$3,643,698 (2023: \$3,643,698) and this value recognised upon receipt of the settlement in October 2006. The shares continue to be carried forward at cost, in line with Whanganui Iwi Fisheries Limited's accounting policy.

Moana New Zealand Limited has obtained 3 independent valuations on their quota assets. Whanganui Iwi Fisheries Limited shares are valued at \$4,147,632 (2023: \$4,147,632).

Ngā Tāngata Tiaki o Whanganui investment in Contact Energy Limited of 1,072 shares. The total value of Contact Energy Limited shares is \$9,273 which is their price as quoted on the NZX as at 31 March 2024 (2023: \$8,297).

13. Investments - Portfolio Managed Funds

	2024	2023
	\$	\$
Accolade Partners Growth III Feeder LP	134,816	39,959
ANZ Wholesale International Share No. 5 Fund	18,098,846	16,406,934
Baillie Gifford Worldwide Funds PLC	7,033,348	6,133,031
Crown Global Secondaries Feeder SA	32,099	-
Fisher Inst NZ Fixed Interest Fund PIE	15,691,686	14,916,538
Forester Strategic Opportunities II	4,369,834	4,107,749
Generation IM Global Equity Fund-A	10,236,696	7,828,398
GQG Partners EM Equity Fund – Class A	4,391,873	2,954,473
ICG Australia Senior Loan Fund – D Class	3,917,429	4,978,441
iShares EM IMI Equity Index Fund	1,690,959	1,483,633
Milford Trans-Tasman Equity Fund	8,377,641	7,581,856
Mint Nominees Ltd – Equity Fund	4,241,568	4,060,617
Pencarrow VI Investment Fund LP	301,475	227,009
PIMCO Funds Global Investors Series PLC	4,058,596	3,949,559
Pioneer Capital Partners IV LP	521,412	514,456
Schroders SISF Global Target Return	2,478,541	4,236,442
Te Pūia Tāpapa Limited Partnership	5,854,514	4,696,639
Trust Investments – Property Fund	8,093,487	9,658,224
Southern Hops Limited	1,890,625	-
Total Investments – Portfolio Managed Funds	101,415,445	93,773,958

In the 2024 financial year were two new investments that were in Crown Secondaries Feeder SA and Southern Hops Limited.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$11,891,835 (2023: net decrease of -\$3,595,935) and a foreign currency transaction gain of \$39,913 (2023: -\$55,941).

The Trust also incurred Portfolio Management Fees of \$183,287 (2023: \$196,024).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

14. Commercial Property

Commercial property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment property is measured at fair value.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing partners in an arm's length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit and loss. When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Commercial property is measured at fair value and in accordance with PBE IPSAS 16. The buildings are depreciated based on their estimated useful life.

Net Book Value

	Land	Buildings	Total
	\$	\$	\$
As at April 2022	3,020,117	3,779,132	6,799,249
Additions	-	78,878	78,878
Disposals	-	-	-
Revaluations	(583,005)	-	(583,005)
Depreciation	-	(60,867)	(60,867)
As at 31 March 2023	2,437,112	3,797,143	6,234,255
As at April 2023	2,437,112	3,797,143	6,234,255
Additions	-	-	-
Disposals	-	(207,000)	(207,000)
Revaluations	330,458	-	330,458
Depreciation	-	(56,345)	(56,345)
As at 31 March 2024	2,767,570	3,533,798	6,301,368

Commercial Property includes Land and Buildings at 357 Victoria Avenue, 116 Liverpool Street, 61 Taupo Quay and 10 Market Place, Whanganui.

During the year the Building at 114 Liverpool Street was demolished due to the prohibitive cost of bringing up to healthy home standard.

All Land and Buildings were independently valued as 31 March 2019 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Rob Boyd. All property was valued at its highest and best use by applying an investment method approach which derives fair values by comparing the fair market rental to all the land and buildings, and then capitalised same at the market derived rate of return.

All Land and Buildings were again independently valued at 31 March 2024 by Morgan's Property Advisors, registered valuers, to comply with the Property Institute of New Zealand's Professional Practice Standards and International Valuation Standards. The principal valuer was Ken Pawson. This valuation indicated a decrease in the value of the Land and Buildings as at 31 March 2024 to \$6,301,368 (an increase of \$330,458)

15.Loans

On 1st December 2023 the Trust entered into a loan agreement with Shares 59 Limited for 12 months to November 2024, to lend \$4,000,000 for the purpose of redeveloping commercial property (2023: \$4,000,000 loan).

Interest income at a rate of 11.5% per annum is to be paid to the Trust. Interest accrued on the loan as at 31 March 2024 totals \$153,333 (2023: \$186,667).

Under the previous loan agreement the loan was for \$4,000,000 at 10% for 6 Months to December 2023.

	2024	2023
	\$	\$
Shares 59 Limited	4,000,000	4,000,000
Total Loans Receivable	4,000,000	4,000,000

16.Fisheries Quota

Purchased/acquired Quota shares are treated as an intangible asset with an indefinite life. Quota shares purchased/acquired by the Group are measured at fair value through other comprehensive revenue and expense.

	2024	2023
	\$	\$
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	3,683,058	3,683,058

The effective date of the revaluation is 31 March 2019 and carrying amount of the revalued quota is \$3,683,058 as determined by Quota Management Systems Limited. The revaluation was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited have applied their knowledge of the market in providing a valuation. It is the opinion of management that this valuation would not have materially changed to balance date and still represents the fair value of the purchased/acquired quota shares at 31 March 2024 in accordance with PBE IPSAS 31.

It has been determined that this quota has an indefinite useful life given the renewable nature of sustainably managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

17. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are recognised and measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bring the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Heritage Assets

Taonga comprises of heritage assets that have been included below. These are assets with historic, artistic, scientific, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this is central to the objectives of the Group holding it. Taonga assets are valued at acquisition cost.

i. Cost

	Furniture & Fittings \$	Computer Equipment \$	Taonga \$	Motor Vehicles \$	Total \$
As at 1 April 2022	67,727	34,493	84,880	124,396	311,496
Additions	-	23,958	-	-	23,958
Disposals	199	15	-	-	214
As at 31 March 2023	67,528	58,437	84,880	124,396	335,240
As at 1 April 2023	67,528	58,437	84,880	124,396	335,240
Additions	-	2,989	-	-	2,989
Disposals	-	-	-	-	-
As at 31 March 2024	67,528	61,426	84,880	124,396	338,229

ii. Accumulated Depreciation

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
As at 1 April 2022	32,550	24,437	-	70,034	127,021
Depreciation	3,818	11,808	-	16,308	31,935
Disposals	-	-	-	-	-
As at 31 March 2023	36,368	36,245	-	86,342	158,955
As at 1 April 2023	36,368	36,245	-	86,342	158,955
Depreciation	3,322	12,433	-	11,416	27,171
Disposals	-	-	-	-	-
AS at 31 March 2024	39,690	48,678	-	97,758	186,126

iii. Net Book Value

	Furniture & Fittings	Computer Equipment	Taonga	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance as at 31 March 2022	35,177	10,057	84,880	54,361	184,475
Balance as at 31 March 2023	30,478	22,874	84,880	38,053	176,285
Balance as at 31 March 2024	27,156	13,430	84,880	26,637	152,103

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expenses. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Computer Equipment	40% to 50%	Diminishing Value
Motor Vehicles	30%	Diminishing Value
Office Equipment	10% to 25%	Diminishing Value
Taonga	0%	N/A

18. Key Management Personnel

Under PBE IPSAS 20 the Group has a requirement to make certain disclosures about the remuneration of key management personnel. Although the Group considers all of its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined to be members of each governing board and those who have the authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate remuneration paid to key management personnel who are not a member of a governing body was as follows:

	2024	2023
	\$	\$
Aggregate remuneration	456,000	456,000
Number of FTE	2.8	2.8

The Trustees during the 2024 year for the Group were as follows:

Trustee/Director/Advisory	Ngā Tāngata Tiaki O Whanganui Trust	Whanganui Iwi Fisheries Limited	Te Ngakinga o Whanganui Investment Trust	Te Whawhaki Trust
MARU, Sheena	✓			
TINIRAU, Dr Rāwiri	✓	✓	✓	
ALLEN, Joey	✓			
HIPANGO, Geoff	✓			
MCMASTER, Tāwhiao	✓			
PUE, Elijah	✓			
SKINNER, Tamahaia	✓			✓
TUROA, Hayden	✓			✓
GILBERT, Aiden (Advisory)	✓			
WALKER, Siani (Advisory)	✓			
KARIPA, Simon		✓	✓	
PUKETAPU, Mahina		✓	✓	
WILSON, Gerrard		✓	✓	
HEREWINI, Julie				✓
KUMEROA, Chris				✓
NEPIA, Lee-Arna				✓
	10	4	4	4

The aggregate remuneration paid to each respective governing board was as follows:

	2024 \$	2023 \$
Ngā Tāngata Tiaki o Whanganui	285,500	255,000
Te Ngakinga o Whanganui Investment Trust	116,621	116,621
Te Whawhaki Trust	41,750	39,750
Total	443,871	411,371

19. Related Party Disclosures

Trustee Sheena Maru is a Director of Raukura Consultants Ltd which received \$19,102 in consultancy fees (2023: \$0).

Trustee Dr Rāwiri Tinirau is the Chairperson of the Rānana Māori Committee which received \$5,000 of Marae Infrastructure funding and \$4,400 for Hei Pukenga Wai catering and \$4,000 Tira Hoe Waka contribution during 2024 as part of the Te Mana o Te Awa programme (2023: \$3,438).

Trustee Joey Allen is a Trustee of Ngāti Hāua Land Settlement Trust. Ngāti Hāua Iwi Trust received \$0 in 2024 (2023: \$10,400).

The Group has part ownership of Port Nicholson Fisheries of 0.0192% through Whanganui Fisheries Limited. The Group received \$3,720 income from ACE sales related to this ownership (2023: \$3,216).

No other material related party transactions were noted.

20. Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses. The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024	2023
	\$	\$
Financial Assets		
Financial Assets at Fair Value through Surplus or Deficit		
Investments in Portfolio Managed Funds	101,415,445	93,773,958
Shares in Contact Energy Limited	9,273	8,297
Financial Assets at Cost		
Shares in Moana New Zealand Limited	3,643,698	3,643,698
Loans and Receivables		
Cash and Cash Equivalents	8,707,371	4,822,909
Term Deposits	3,508,984	2,344,677
Receivables from Exchange Transactions	251,389	1,304,092
Loans	4,000,000	4,000,000
Total Financial Assets	121,536,160	109,897,631
Financial Liabilities at Amortised Cost		
Accounts Payable	1,811,421	405,281
Employee Liabilities	43,268	28,292
Income in Advance	821,456	1,052,125
Total Financial Liabilities	2,676,146	1,485,698

21. Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The future non-cancellable minimum lease payments of operating leases as lessor at balance date are detailed in the table below:

	2024	2023
	\$	\$
Less than one year	256,632	256,632
Between one and five years	614,283	871,618
Later than 5 years	5,240	5,240
Total Non-cancellable operating lease receipts	876,155	1,133,490

357 Victoria Avenue, Whanganui

- Te Puni Kokiri - office space - lease term 10 years to 3rd December 2028
- Awa FM - office space - lease term 10 years to 21st September 2029

10 Market Place, Whanganui

- Ministry of Justice – District Court House – lease term extended to 28th February 2027

Operating Leases as Lessee

Payments made under operating leases are recognised in revenue or expense on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

FujiFilm has securities registered over 2 photocopiers leased by Ngā Tāngata Tiaki o Whanganui.

The future non-cancellable minimum lease payments of operating leases as lessee at balance date are detailed in the table below:

	2024	2023
	\$	\$
Less than one year	5,860	5,860
Between one and 5 years	13,359	19,219
Total Non-cancellable operating lease payments	19,219	25,079

22. Reserves

Foreign Currency Translation Reserve

Te Ngakinga o Whanganui Investment Trust hold a number of investments in managed funds and cash denominated in foreign currencies. The foreign currency translation reserve reflects the unrealised net gain or loss made through movements in the exchange rate in converting the investments and cash back to the Groups functional currency.

Asset Revaluation Reserve

The Asset Revaluation Reserve relates to the revaluation of the Fisheries Quota and Commercial Property to fair value at balance date as follows:

	Fisheries Quota	Commercial Property	Total \$
As at 1 April 2022	1,802,672	3,471,979	5,274,651
Revaluation Gain/ (Loss)	-	(583,005)	(583,005)
As at 31 March 2023	1,802,672	2,888,974	4,691,646
As at 1 April 2023	1,802,672	2,888,974	4,691,646
Revaluation Gain/ (Loss)	-	330,458	330,458
AS at 31 March 2024	1,802,672	3,219,432	5,022,104

23. Treaty Settlement

The Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 came into force on 20 May 2017. The Act has recorded the acknowledgements and the apology offered by the Crown to Whanganui Iwi in the deed of settlement dated 5 August 2014 as well as gave affect to certain provisions of the deed of settlement, which is the deed that settles the Whanganui Iwi historical claims.

Financial redress from the settlement comprised of \$80 million together with interest from March 2014 as well as a \$1 million payment for transitional and implementation matters relating to establishment costs. The final \$1 million was received on 5 May 2017 along with the outstanding interest.

Upon Settlement, Whanganui Iwi Fisheries Limited was also granted to Ngā Tāngata Tiaki o Whanganui through a 100% ownership of the entity as at 21 March 2017. The net asset fair value and net surplus was recorded as a revenue item for the purpose of Consolidated Financial Statements. The assets and liabilities have been consolidated to the balance sheet at fair value. The investment recognised for Ngā Tāngata Tiaki o Whanganui and the corresponding equity balance for Whanganui Iwi Fisheries Limited have been eliminated upon consolidation for Group purposes.

The total amount received of \$98,948,471 comprises of \$81,000,000 for Settlement principal, \$13,404,315 of income from transition entities and \$4,544,156 of interest received on settlement funds.

Financial Year	Date	Amount Received	Nature
2015	5 August 2014	1,000,000	Establishment Costs
	5 August 2014	15,000,000	Settlement principal part payment
2017	10 June 2016	64,000,000	Settlement principal part payment
	21 March 2017	13,404,315	Income from transitioning entities
2018	5 May 2017	1,000,000	Settlement principal part payment
	5 May 2017	4,544,156	Interest received on settlement funds
Total		98,948,471	

The final Settlement principal and interest payment was accrued in the 2017 financial year and received during the 2018 financial year.

24. Contingent Assets and Liabilities

There were no known material contingent assets or liabilities to disclose at balance date (2023: \$Nil).

25. Capital and Other Commitments

There is an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2024 of NZD \$312,429 (2023: \$367,932), an uncalled capital commitment to Accolade Partners Growth III Feeder LP as at March 2024 of USD \$920,000 (2023: 940,000), an uncalled capital commitment to Crown Global Secondaries Feeder SA as at March 2024 of USD \$1,180,800 (2023: \$0), an uncalled capital commitment to Pencarrow VI Investment Fund LP as at March 2024 of NZD \$1,600,000 (2023: \$1,740,000), an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of \$1,445,734 (2023: \$2,800,000) and an uncalled capital commitment to Southern Hops Ltd of NZD \$859,375 (2023: \$0).

26. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

- \$463,676 partial redemption from Forester Strategic Opportunities II in May 2023
- \$3,000,000 partial redemption from Trust Management PIE Funds in May 2023

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2024 (the latest valuation available) is as follows:

	30 June 2024	31 March 2024
	\$	\$
Accolade Partners Growth III Feeder LP	127,267	134,816
ANZ Wholesale International Share No.5 Fund	18,801,803	18,098,846
Ballie Gifford Worldwide Funds PLC Transactions	6,793,685	7,033,348
Crown Global Secondaries Feeder SA	72,864	32,099
Fisher Inst NZ Fixed Interest Fund PIE	15,830,167	15,691,686
Forester Strategic Opportunities II	3,869,705	4,369,834
Generation IM Global Equity Fund-A	9,858,026	10,236,696
GQG Partners EM Equity Fund – Class A	4,544,962	4,391,873
ICG Australia Senior Loan Fund – D Class	3,939,665	3,917,429
iShares EM IMI Equity Index Fund	1,745,967	1,690,959
Milford Trans-Tasman Equity Fund	8,337,555	8,377,641
Mint Nominees Ltd – Equity Fund	4,242,496	4,241,568
Pencarrow VI Investment Fund LP	311,256	301,475
PIMCO Global Investors Series PLC	4,026,289	4,058,596
Pioneer Capital Partners IV LP	536,045	521,412
Property Income Fund Limited (PI)	1,923,431	-
Schroders Investment Management	2,524,761	2,478,541
Te Pūia Tāpapa Limited Partnership	5,856,079	5,854,514
Trust Management PIE Funds	5,086,730	8,093,487
Southern Hops Limited	1,890,625	1,890,625
Total Investments - Portfolio Managed Funds	100,319,378	101,415,445

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2024

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INDEPENDENT AUDITORS REPORT

To the Trustees of Te Whawhaki Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Whawhaki Trust on pages 10 to 19 and the statement of service performance on pages 7 to 9. The financial statements comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including¹ material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;

- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report..

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 9th August 2024

Directory

Nature of Operations

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, use and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Lee-Arna Nepia - chairperson
Chris Kumeroa
Hayden Turoa
Julie Herewini
Tamahaia Skinner

(resigned 9 February 2024)
(resigned 14 April 2023)
(appointed 9 June 2023)

Chartered Accountants

Spooner, Toy & Hood Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

Charities Services Number

CC56854

Settlers

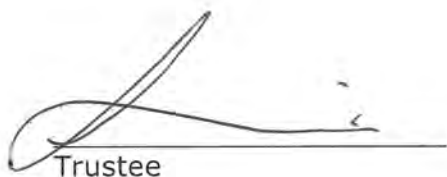
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2024.

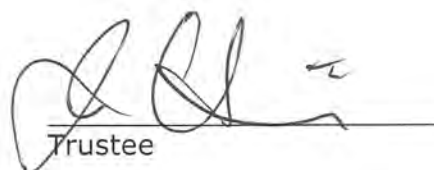
Approved

For and on behalf of the Board of Trustees



Trustee

Date: 9 August 2024



Trustee

Date: 9 August 2024

Statement of Service Performance

For the Year Ended 31 March 2024

1. Our Purpose

Te Whawhaki Trust was established on 5 December 2018, to receive, use and administer the Te Whawhaki Trust Funds exclusively for Charitable Purposes.

Te Whawhaki Trustees meet bi-monthly to undertake the business aligning to the strategic priorities as set out in Te Rautaki o Te Whawhaki 2020-2040 underpinned by the following whakatauāki:

- Whawhakia ngā hua hei kai mā te iwi – Trust Development
- E tupu i tōu whakatupuranga – Health and Wellbeing across generations
- Kia Maraetia – Live the Marae
- Ko au te awa, Ko te awa ko au – Intergenerational transmission of Whanganuitanga
- Ko te awa te tuatahi, ko te awa te tuarua – Restoring the wellbeing of Te Awa Tupua

2. Our Vision

Mouri Awa, Mouri Tananga, Mouri Ora

The Health and wellbeing of the Awa, the health and wellbeing of the Iwi

3. Our Work and Our Delivery

Te Kura Reo o Whanganui

Ko au te Awa, Ko te Awa ko au – intergenerational transmission of Whanganuitanga.

Te Whawhaki Trust has a strategic focus on the integrational transmission of Whanganuitanga. “Whanganuitanga is carried with confidence by uri, whānau and hapū.” The inaugural Te Kura Reo o Whanganui was held in April 2023 at Te Kura o Kokohuia. Registrations were open for two hours and 110 registrations received, only with capacity for 80 participants. During this period most of the planning and preparation for Te Kura Reo o Whanganui 2024 took place and was held in July 2024. There was an increase in participant numbers to 120. Again, registrations were open for one day and still spaces filled with an extensive waiting list.

Te Whawhaki Trust

Marae Distributions

Marae accepted and received a Marae Grant.

The 2024 financial year saw a distribution to each participating Marae 41 (2023: 32 Marae) of \$5,000 each (2023: \$7,500 each) being a total of \$205,000 (2023: \$240,000). A commitment has been made to double this contribution for the 2025 financial year.

Tertiary Grants

Te Whawhaki Trust was able to provide a financial contribution to all the Tertiary Grant applicants who successfully completed the application process and were engaged with a qualification that has associated fees.

Through the Māori Education Trust, Te Whawhaki Trust was able to distribute \$30,000 (2023: \$33,000) to 30 successful applicants (2023: 33 applicants).

Tertiary Grants are being advertised for the 2025 financial year, with an increased contribution to \$50,000.

Pūhoro STEMM Academy

Te Whawhaki Trust has committed to supporting the Pūhoro STEMM Academy with a annual contribution of \$150,000 over the next three years.

This programme seeks to accelerate Māori Student achievement in Science, Technology, Engineering and Mathematics to prepare the students for university and eventually the workforce.

The expansion of this kaupapa will see the Pūhoro STEMM Academy work with more than 80 rangatahi Māori across 6 secondary schools in the region by delivering targeted STEMM support through in-school sessions, termly wānanga and networking and mentoring opportunities.

Te Mana o Te Awa & Te Mana o te Iwi Grants

Te Whawhaki Trust continue to support whānau and hapū initiatives with grants of \$122,679 (2023: \$123,443). There continues to be a steady uptake. These grants aim to support localised initiatives undertaken by uri to contribute to the health and well-being of Te Awa Tupua. This kaupapa may create opportunities to explore larger, long-term projects that benefit Te Awa Tupua and Whanganui Iwi. The overall aim of the funding is to grow the capacity and capability of the Iwi.

Celebrating Whanganuitanga

The Trust continues to support the annual activities of the iwi to celebrate our Whanganuitanga such as Pākaitore and the Tira Hoe Waka.

Legal & Technical costs

Te Whawhaki Trust provided \$50,000 in support to Ngāti Patutokotoko in relation to legal fees for the Aquifer 182 water bottling application before the Environment Court and \$26,091 to Ngāti Tamareheroto in relation to legal costs associated with APP-2021203490 Groundwater Resource Consent.

He Pukenga Wai – Whanganui River Symposium

Te Whawhaki Trust held its first inaugural symposium of He Pukenga Wai - Whanganui River Symposium.

He Pukenga Wai is an opportunity for hapū to share some of the innovations they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus for one year and the alternative year inviting other indigenous people to come and learn about Te Awa Tupua and share some of the innovations they are doing in relation to the health and wellbeing of rivers.

Planning is well underway for the next He Pukenga Wai - Whanganui River Symposium to be held in August 2024.

Energy Resilience and Sovereignty Strategy

Ngā Tangata Tiaki o Whanganui has engaged Solar Sense which is a Māori owned and operated research and development company improving accessibility to solar power, reducing energy hardship, and growing the embedded energy generation sector of Aotearoa. This relationship is in its infancy however plans are underway to run workshops across the catchment area in the first instance.

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
Revenue from Exchange Transactions			
Finance Income		116,928	50,217
Other Income		73,284	20,668
Total Revenue from Exchange Transactions		190,212	70,885
Revenue from Non-Exchange Transactions			
Grants and Donations		637,640	646,471
Total Revenue from Non-Exchange Transactions		637,640	646,471
Total Revenue		827,852	717,356
Expenses			
Administration Costs	10	3,880	2,544
Administration Fees	11	80,680	34,680
Audit		5,758	2,275
Consulting and Accounting		-	8,368
Insurance		1,694	1,613
Salaries & Wages	11	69,156	96,279
Te Mana o Te Awa Expenses	13	603,011	602,326
Travel Costs		1,236	300
Trustee Remuneration	12	41,750	39,750
		807,924	788,137
Net Surplus/ (Deficit) for the Year		19,928	(70,781)
Total Comprehensive Revenue and Expenses for the Year		19,928	(70,781)

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2024

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$
Balance as at 1 April 2022	10	488,936	488,946
Surplus/ (Deficit) for the Year		(70,781)	(70,781)
Balance as at 31 March 2023	10	418,155	418,165
Balance as at 1 April 2023	10	418,155	418,165
Surplus/ (Deficit) for the Year		19,928	19,928
Balance as at 31 March 2024	10	438,083	438,093

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

As at 31 March 2024

		2024	2023
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	9	1,006,152	1,211,433
Receivables from Exchange Transactions		97,070	40,031
Term Deposits		2,008,984	1,700,000
Total Current Assets		3,112,206	2,951,464
Total Assets		3,112,206	2,951,464
Current Liabilities			
Accounts Payable	14	25,472	129,834
Employee Related Expenses		-	1,650
Total Current Liabilities		25,472	131,484
Non Current Liabilities			
Related Party Payables	11	2,648,641	2,401,815
		2,648,641	2,401,815
Total Liabilities		2,674,113	2,533,299
Net Assets		438,093	418,165
Equity			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		438,083	418,155
Total Equity		438,093	418,165

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
Cash Flows from Operating Activities			
Cash was received from:			
Receipts from Providing Goods or Services		34,802	23,553
Grants and Donations Received		873,850	970,764
Interest Receipts		100,612	36,326
Cash was applied to:			
Cash Paid to Suppliers and Employees		(415,410)	(191,924)
Grants and Donations Paid		(490,150)	(502,204)
Net Cash Inflow/ (Outflow) from Operating Activities		103,704	336,515
Cash Flows from Investing Activities			
Purchase of Investments		(308,984)	300,000
Net Cash Inflow/ (Outflow) from Investing Activities		(308,984)	300,000
Net Inflow/ (Outflow) in Cash			
		(205,281)	636,515
Opening Balance Cash		1,211,433	574,918
Closing Balance Cash	9	1,006,152	1,211,433

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Reporting Entity

Te Whawhaki Trust (the "Trust") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charity registered with Charity Services (Charity Registration CC56854).

2. Basis of Preparation

These Financial Statements have been presented in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR as it has under \$30m of expenses and is not publicly accountable.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Trust's functional currency. There has been no change in the functional currency of the Trust during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed, where applicable, in the relevant notes to the Financial Statements.

Judgments made by management in the application of the PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2023.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Determination of Fair Value

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Goods and Services Tax

The entity is not registered for GST. All amounts are stated inclusive of Goods and Services Tax.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expenses.

Impairment

The carrying amounts of the Trust's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount, impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year.

Revenue

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where:

- it is probable that the associated future economic benefit or service potential will flow to the entity; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions where:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are "conditions" specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Te Whawhaki Trust

Funds received are recognised when the Trust's right to receive the payment has been established.

Revenue from exchange transactions

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

Any current tax is comprised of refundable tax credits received by the Trust for the year and any adjustment to current tax in respect of previous years.

Changes in Accounting Policies

There are no changes in Accounting Policies and these policies have been applied consistently throughout the year.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

A Credit Card is held with a limit of \$6,000.

	2024	2023
	\$	\$
Bank Accounts	1,006,152	1,211,433
Total Cash and Cash Equivalents	1,006,152	1,211,433

10. Administration Costs

Administration Expenses include the following expenses:

	2024	2023
	\$	\$
ACC Workplace Cover	738	-
Bank Fees	543	85
Catering	549	483
Office Expenses	1,030	1,396
Staff Professional Development	400	-
Telephone & Internet	620	580
Total Administration Costs	3,880	2,544

Te Whawhaki Trust

11. Related Party Disclosures

Donations Received

Donations are recognised as revenue when it is probable that the future economic benefit or service potential will flow to the Trust, and the fair value of the donation can be measured reliably (usually upon receipt of the donation). Donations are recognised as revenue at their fair value at the date of recognition.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Whawhaki Trust when it was established in 2018 and the trustees of Te Whawhaki Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Ngā Tāngata Tiaki o Whanganui is also the sole shareholder of Whanganui Iwi Fisheries Limited which made total cash donations of \$118,500 (2023: \$121,000) to the Trust during the year.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016. Te Ngakinga o Whanganui Investment Trust made total cash donations to Te Whawhaki Trust of \$99,500 (2023: \$28,000) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Fisheries Limited at balance date is \$22,500 (2023: \$7,000).

The amount owed to Te Whawhaki Trust from Te Ngakinga o Whanganui Investment Trust at balance date is \$32,000 (2023: \$7,000).

Administration Fees

Administration Fees were payable during the year to Nga Tangata Tiaki o Whanganui of \$80,680 (2023: \$34,680).

Salaries and Wages

Salaries and Wages were payable during the year to Nga Tangata Tiaki o Whanganui of \$0 (2023: \$27,085 being part of \$96,279).

Te Mana o Te Awa (TMOTA Funds)

Ngā Tāngata Tiaki o Whanganui paid on behalf of Te Whawhaki Trust \$0 (2023: \$1,700).

On April 1, 2020, \$2,400,768 was received from Ngā Tāngata Tiaki o Whanganui which constituted the balance of funds restricted for Te Mana o Te Awa Projects. The Trust utilised some of these funds in the 2024 year.

Related Party Payables	2024 \$	2023 \$
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,648,641	2,401,815
Total Related Party Payables	2,648,641	2,401,815

Te Whawhaki Trust

12. Key Management Personnel

The Trust has a related party relationship with its key management personnel. The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key Management Remuneration	2024 \$	2023 \$
Lee-Arna Nepia (Chairperson)	11,500	8,250
Julie Herewini	8,250	-
Tamahaia Skinner	9,000	9,000
Chris Kumeroa	7,500	9,000
Hayden Turoa	-	3,000
Jacob Ruru-Canterbury	3,000	4,500
Huki Ana Bishop-Williams	2,500	4,500
Kiritahi Firmin	-	1,500
Total Key Management Remuneration	41,750	39,750

13. Te Mana o Te Awa Expenses

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and uses the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi. Cash distributions were made during the year for Marae Infrastructure, Iwi Wananga, Tertiary Scholarships, and Tupuna Rohe Funding of \$603,011 (2023: \$602,326)

14. Accounts Payable

	2024 \$	2023 \$
Accounts Payable		
Accounts Payable	25,472	99,834
Whanganui Community Foundation	-	30,000
Total Financial Assets at Amortised Cost	25,472	129,834

15. Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other comprehensive revenue and expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses.

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024 \$	2023 \$
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	1,006,152	1,211,433
Total Financial Assets at Amortised Cost	1,006,152	1,211,433

16. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2023: \$0).

17. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2023: \$0).

18. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

Te Ngakinga o Whanganui Investment Trust

Financial Statements for the Year ended 31 March 2024

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Directory

Nature of Business

Te Ngākinga o Whanganui Investment Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, invest, and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

Date of Trust Deed

23 May 2016

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Simon Karipa - Chairperson	
Dr Rāwiri Tinirau	
Gerrard Wilson	
Mahina Puketapu	Appointed 28 th July 2023
Tracey Hook	Appointed 18 th March 2024

Chartered Accountants

Spooner, Toy & Hood Ltd
163 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

IRD Number

121-511-231

Charities Services Number

CC53926

Settlers

The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Ngākinga o Whanganui Investment Trust for the period ended 31 March 2024.

Approved

For and on behalf of the Board of Trustees



Trustee

23 August 2024

Date



Trustee

23 August 2024

Date

Statement of Service Performance

For the Year Ended 31 March 2024

Our Purpose

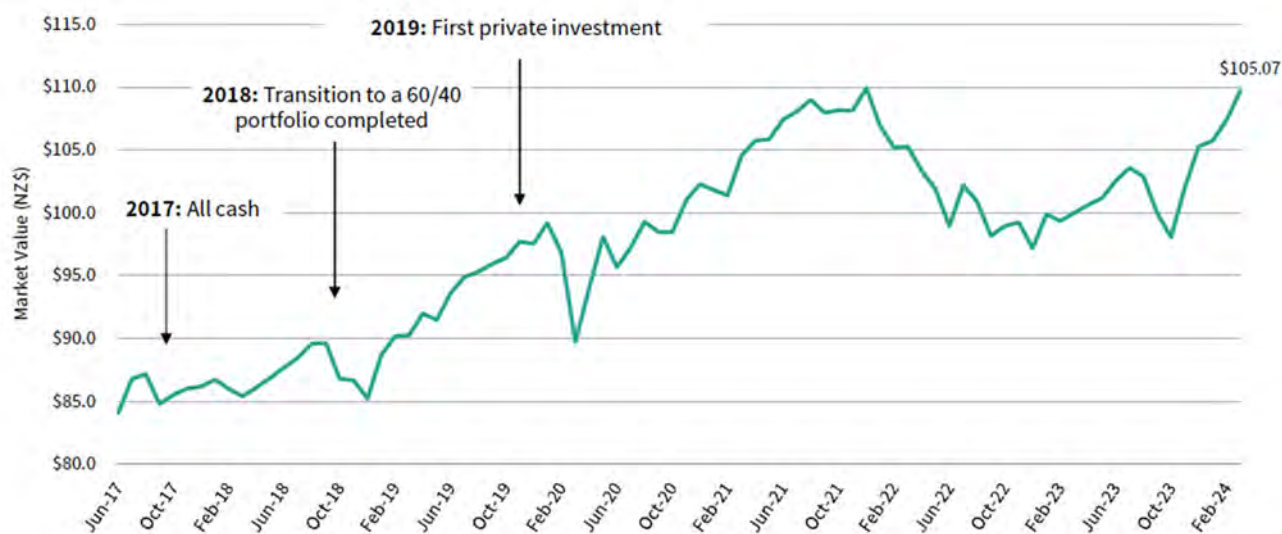
- Te Ngakinga is an incorporated charitable trust settled by NTT to manage assets received from the Whanganui River Settlement, as well as other assets previously owned by a number of pre-settlement Whanganui Iwi entities.
- The purpose of Te Ngakinga is to grow its portfolio of assets over time for the benefit of NTT Group and its beneficiaries (Te Awa Tupua and its people), to meet ongoing spending needs for NTT Group and to maintain equity between present and future beneficiaries into perpetuity.

Our Work

- The Investment Entities, Te Ngakinga and Whanganui Iwi Fisheries Ltd manage the combined portfolio of investments collectively in accordance with its Statement of Investment Policy and Objectives.
- Te Ngakinga continue to donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$99,500 (2023: \$28,000).
- The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement). During the financial year, the Te Ngakinga portfolio returned +7.84% (2023: \$97.43m to 2024: \$105.07m).

Since inception in 2017 the portfolio has grown 24.93% from \$84.1m to \$105.07m in March 2024

PORTFOLIO GROWTH



- In 2018 Te Ngakinga adopted an Asset Allocation Policy target of 60% in Growth Assets (higher capital growth, higher risk) with 40% in Defensive Assets (lower capital growth, lower risk).
- This is in line with the Nga Tangata Tiaki o Whanganui risk profile. Defensive Assets provide stable returns, liquidity and protection against prolonged economic contraction. Whereas Growth Assets could be severely impacted during periods of unanticipated inflation or prolonged deflation.

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
Revenue From Exchange Transactions			
Dividend Received		2,830,848	2,197,529
Interest Received	10	488,437	899,033
Sundry Income	16	24,000	24,000
Total Revenue From Exchange Transactions		3,343,285	3,120,562
Expenses			
Administration Costs	11	84,673	89,195
Consulting Fees		127,558	112,347
Distribution		99,500	28,000
Interest Expense	16	1,350,000	1,350,000
Portfolio Management Fees		183,287	196,024
Trustee Remuneration	17	116,621	116,621
Total Expenses		1,961,639	1,892,187
Net Surplus/(Deficit) for the Year		1,381,646	1,228,375
Other Gains/(Losses)			
Gain/(Loss) On Equity Accounted Investment		-	(226,254)
Gain/(Loss) On Managed Funds Portfolio		8,402,456	(4,330,078)
Total Other Gains/(Losses)		8,402,456	(4,556,332)
Total Surplus/(Deficit) for the Year		9,784,102	(3,327,957)
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		39,913	(55,945)
Total Other Comprehensive Revenue and Expenses		39,913	(55,945)
Total Comprehensive Revenue and Expenses for the Year		9,824,015	(3,383,902)

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Statement of Movements in Equity

For the Year Ended 31 March 2024

	Share Capital	Foreign Currency Translation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$
Balance as at 1 April 2022	10	520,381	19,737,722	20,258,113
Capital Contributions	-	-	-	-
Surplus / (Deficit) for the Year	-	-	(3,327,957)	(3,327,957)
Other Comprehensive Income	-	(55,945)	-	(55,945)
Balance as at 31 March 2023	10	464,436	16,409,765	16,874,211
Balance as at 1 April 2023	10	464,436	16,409,765	16,874,211
Capital Contributions	-	-	-	-
Surplus / (Deficit) for the Year	-	-	9,784,102	9,784,102
Other Comprehensive Income	-	39,913	-	39,913
Balance as at 31 March 2024	10	504,349	26,193,867	26,698,226

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Statement of Financial Position

As at 31 March 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	12	3,985,855	2,072,050
Income Tax Payable / (Receivable)	13	-	129,746
Prepayments		13,865	13,264
Receivables From Exchange Transactions		155,039	193,173
Total Current Assets		4,154,759	2,408,233
Non-Current Assets			
Investments - Portfolio Managed Funds	14	99,524,820	93,773,958
Loan	15	4,000,000	4,000,000
Total Non-Current Assets		103,524,820	97,773,958
Total Assets		107,679,579	100,182,191
Current Liabilities			
Trade and Other Payables		1,778,562	386,848
Ngā Tāngata Tiaki o Whanganui - Advance	16	212,791	432,791
Total Current Liabilities		1,991,353	819,639
Non-Current Liabilities			
Loans	16	78,990,000	82,488,341
Total Non-Current Liabilities		78,990,000	82,488,341
Total Liabilities		80,981,353	83,307,980
Net Assets		26,698,226	16,874,211
Equity			
Accumulated Comprehensive Revenue and Expenses		26,193,867	16,409,765
Foreign Exchange Reserve		504,349	464,436
Trust Capital		10	10
Total Equity		26,698,226	16,874,211

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Statement of Cash Flows

For the Year Ended 31 March 2024

	Notes	2024 \$	2023 \$
Cash Flows From Operating Activities			
Interest Received		521,772	1,184,693
Net GST Received		4,798	(1,009)
Sundry Income		24,000	24,000
Cash Paid to Suppliers and Employees		(441,312)	(500,656)
Distributions Paid		(99,500)	(28,000)
Net Cash Inflow/(Outflow) from Operating Activities		9,758	679,028
Cash Flows From Investing Activities			
Dividends Received		2,830,848	2,290,727
Income Tax Received		129,746	(129,746)
(Investment)/Withdrawal of Investment Funds		3,971,879	(1,039,255)
Net Cash Inflow/(Outflow) from Investing Activities		6,932,473	1,121,726
Cash Flows From Financing Activities			
Interest Paid on Loan	16	(1,350,000)	(1,350,000)
Payment of Related Party Advance	16	(220,000)	(220,000)
Payment of Loan Principal	16	(3,498,341)	(611,655)
Net Cash Inflow/(Outflow) from Financing Activities		(5,068,341)	(2,181,655)
Net Inflow/(Outflow) in Cash		1,873,890	(380,901)
Effect of Exchange Rate Fluctuations on Cash		39,913	(55,945)
Opening Balance Cash		2,072,052	2,508,897
Closing Balance Cash	12	3,985,855	2,072,052

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Notes to Financial Statements

For the Year Ended 31 March 2024

1. Reporting Entity

Te Ngākinga o Whanganui Investment Trust is a Charitable Trust formed 23 May 2016.

Te Ngākinga o Whanganui Investment Trust (the "Trust") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of Preparation

The Financial Statements for the Trust have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Trust has under \$30m of expenses and is not publically accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD). There has been no change in functional currency of the Trust during the year.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes to the Financial Statements.

Judgements made by management in the application of the PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2023.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.

8. Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in Other Comprehensive Revenue and Expenses.

9. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Dividend Income

Dividend income from investments is recognised when the Trust's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Trust and the amount of income can be measured reliably).

Goods and Services Tax

The Trust is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Loans

Loans are classified as other non-derivative financial instruments and are stated at amortised cost.

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expenses.

Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition Surplus or Deficit of the investee in Surplus or Deficit and the Trust's share of movements in Other Comprehensive Revenue and Expenses of the investee in Other Comprehensive Revenue and Expenses. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Trust's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Trust and its equity accounted investments are eliminated to the extent of the Trust's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

Impairment

The carrying amounts of the Trust's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year.

Determination of Fair Value

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

10. Interest Revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	2024 \$	2023 \$
Interest Revenue from Cash & Cash Equivalents and Term Deposits	6,403	12,638
Interest Revenue from Investments – Portfolio Managed Funds	75,370	72,055
Interest Revenue from Loans	406,664	814,340
Total Interest Revenue	488,437	899,033

11. Administration Costs

Administrative Costs includes the following expenses:

	2024 \$	2023 \$
Accounting Fees	960	-
Administrative Fees	48,000	48,000
Audit Fee	6,842	6,350
Bank Service Charges	172	394
General Expenses	265	1,157
Insurance	13,264	12,633
Legal Fees	6,314	7,862
Special Projects	-	7,400
Travel Expenses	8,856	5,399
Total Administration Costs	84,673	89,195

12. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

	2024 \$	2023 \$
Cash at bank	3,985,855	2,072,050
Total Cash and Cash Equivalents	3,985,855	2,072,050

13. Income Tax Payable / (Receivable)

The Trust received a distribution from the parent entity, Ngā Tāngata Tiaki o Whanganui of \$0 (2023: \$741,405) that contains Māori Authority Tax Credits of \$0 (2023: \$129,746).

Māori Authority Tax Credits are refundable from the Inland Revenue Department to the Trust.

	2024 \$	2023 \$
Income Tax Payable / (Receivable)	-	129,746
Total Income Tax Payable / (Receivable)	-	129,746

14. Investments - Portfolio Managed Funds

	2024 \$	2023 \$
Accolade Partners Growth III Feeder LP	134,816	39,959
ANZ Wholesale International Share No. 5 Fund	18,098,846	16,406,934
Baillie Gifford Worldwide Funds PLC	7,033,348	6,133,031
Crown Global Secondaries Feeder SA	32,099	-
Fisher Inst NZ Fixed Interest Fund PIE	15,691,686	14,916,538
Forester Strategic Opportunities II	4,369,834	4,107,749
Generation IM Global Equity Fund-A	10,236,696	7,828,398
GQG Partners EM Equity Fund – Class A	4,391,873	2,954,473
ICG Australia Senior Loan Fund – D Class	3,917,429	4,978,441
iShares EM IMI Equity Index Fund	1,690,959	1,483,633
Milford Trans-Tasman Equity Fund	8,377,641	7,581,856
Mint Nominees Ltd – Equity Fund	4,241,568	4,060,617
Pencarrow VI Investment Fund LP	301,475	227,009
PIMCO Funds Global Investor Series PLC	4,058,596	3,949,559
Pioneer Capital Partners IV LP	521,412	514,456
Schroders SISF Global Target Return	2,478,541	4,236,442
Te Pūia Tāpapa Limited Partnership	5,854,514	4,696,639
Trust Management PIE Funds	8,093,487	9,658,224
Total Investments - Portfolio Managed Funds	99,524,820	93,773,958

In the 2024 financial year there was one new investment, which was in Crown Global Secondaries Feeder SA.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$11,891,835 (2023: net decrease of -\$3,595,935) and a foreign currency transaction gain of \$39,913 (2023: -\$59,945 loss).

The Trust also incurred Portfolio Management Fees of \$183,287 (2023: \$196,024).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

15. Loan

On 1st December 2023 the Trust entered into a loan agreement with Shares 59 Limited for 12 months to November 2024, to lend \$4,000,000 for the purpose of redeveloping commercial property (2023: \$4,000,000).

Interest income at a rate of 11.5% per annum is to be paid to the Trust. Interest accrued on the loan as at 31 March 2024 totals \$153,333 (2023: \$186,667).

Under the previous loan agreement the loan was for \$4,000,000 at 10% for 6 Months to December 2023.

16. Related Party Transactions

Ngā Tāngata Tiaki o Whanganui

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngākinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngākinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Loans \$78,990,000 (2023: \$82,488,341) are presented in the Statement of Financial Position as per the Trust Deed and Loan contracts. The term of the loan is 30 years and is repayable on demand. The interest payable on the loan is based on the funding requirements of Ngā Tāngata Tiaki o Whanganui. During 2024 a partial loan repayment of \$3,498,341 was made.

Loan Interest was charged by Ngā Tāngata Tiaki o Whanganui in 2024 of \$1,350,000 (2023: \$1,350,000).

An advance of \$212,791 is presented in the Statement of Financial Position as per the Trust Deed. The advance is measured at cost and is repayable on demand (2023: \$432,791). During 2024 a partial repayment of \$220,000 was made.

Ngā Tāngata Tiaki o Whanganui and Te Ngākinga o Whanganui Investment Trust have a service agreement for Ngā Tāngata Tiaki o Whanganui to provide office and administrative services to Te Ngākinga o Whanganui Investment Trust. The value of this agreement is \$48,000 (GST exclusive) annually (2023: \$48,000).

As at 31 March 2024 \$337,500 included in the Trade and Other Payables balance of \$458,597 in the Statement of Financial Position relates to the Quarter 4 2024 Loan Interest Payment (2023: \$337,500 of \$386,848).

Whanganui Iwi Fisheries Limited

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company.

Whanganui Iwi Fisheries Limited and Te Ngākinga o Whanganui Investment Trust have a service agreement for Te Ngākinga o Whanganui Investment Trust to provide office and administrative services to Whanganui Iwi Fisheries Limited. The value of this agreement is \$24,000 (GST exclusive) annually. As at 31 March 2024 \$0 of the Receivables from Exchange Transactions balance of \$155,039 on the Statement of Financial Position relates to this service agreement (2023: \$0 of \$193,173).

Te Whawhaki Trust

Distribution to Te Whawhaki Trust in 2024 of \$99,500 (2023: \$28,000). As at 31 March 2024 \$32,000 was included in the Trade and Other Payables of \$458,597 (2023: \$7,000 of \$386,848).

17. Key Management Personnel

The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

	2024 \$	2023 \$
Gerrard Wilson	23,207	23,207
Mahina Puketapu	15,471	-
Peter Halligan	7,736	23,207
Dr Rāwiri Tinirau	23,207	23,207
Simon Kariipa	47,000	47,000
Total Remuneration	116,621	116,621

18. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024 \$	2023 \$
Financial Assets		
Loans and Receivables		
Cash and Cash Equivalents	3,985,855	2,072,050
Loan	4,000,000	4,000,000
Income Tax Payable / (Receivable)	-	129,746
Prepayments	13,865	13,264
Receivables from Exchange Transactions	155,039	193,173
Financial Assets at Cost		
Equity Accounted Investment	-	-
Financial Assets at Fair Value through Surplus or Deficit		
Investments - Portfolio Managed Funds	99,524,820	93,773,958
Total Financial Assets	107,679,579	100,182,191
Financial Liabilities		
Financial Liabilities at Amortised Cost		
Ngā Tāngata Tiaki o Whanganui - Advance	212,791	432,791
Ngā Tāngata Tiaki o Whanganui - Loans	78,990,000	82,488,341
Trade & Other Payables	1,778,562	386,848
Total Financial Liabilities	80,981,353	83,307,980

19. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2023: \$0).

20. Capital and Other Commitments

There is an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2024 of NZD \$312,429 (2023: \$364,606), an uncalled capital commitment to Accolade Partners Growth III Feeder LP as at March 2024 of USD \$920,000 (2023: 975,000), an uncalled capital commitment to Crown Global Secondaries Feeder SA as at March 2024 of USD \$1,180,800 (2023: \$0), an uncalled capital commitment to Pencarrow VI Investment Fund LP as at March 2024 of NZD \$1,600,000 (2023: \$1,740,000) and an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of \$1,445,734 (2023: \$2,800,000).

21. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

- \$463,676 partial redemption from Forester Strategic Opportunities II in May 2024
- \$3,000,000 partial redemption from Trust Management PIE Funds in May 2024

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2024 (the latest valuation available) is as follows:

	30 June 2024 \$	31 March 2024 \$
Accolade Partners Growth III Feeder LP	127,267	134,816
ANZ Wholesale International Share No.5 Fund	18,801,803	18,098,846
Ballie Gifford Worldwide Funds PLC Transactions	6,793,685	7,033,348
Crown Global Secondaries Feeder SA	72,864	32,099
Fisher Inst NZ Fixed Interest Fund PIE	15,830,167	15,691,686
Forester Strategic Opportunities II	3,869,705	4,369,834
Generation IM Global Equity Fund-A	9,858,026	10,236,696
GQG Partners EM Equity Fund – Class A	4,544,962	4,391,873
ICG Australia Senior Loan Fund – D Class	3,939,665	3,917,429
iShares EM IMI Equity Index Fund	1,745,967	1,690,959
Milford Trans-Tasman Equity Fund	8,337,555	8,377,641
Mint Nominees Ltd – Equity Fund	4,242,496	4,241,568
Pencarrow VI Investment Fund LP	311,256	301,475
PIMCO Global Investors Series PLC	4,026,289	4,058,596
Pioneer Capital Partners IV LP	536,045	521,412
Property Income Fund Limited (PI)	1,923,431	-
Schroders Investment Management	2,524,761	2,478,541
Te Pūia Tāpapa Limited Partnership	5,856,079	5,854,514
Trust Management PIE Funds	5,086,730	8,093,487
Total Investments - Portfolio Managed Funds	98,428,753	99,524,820

INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Ngakinga o Whanganui Investment Trust on pages 8 to 19 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report..

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 23 August 2024

Whanganui Iwi Fisheries Limited

Financial Statements for the Year Ended 31 March 2024

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INDEPENDENT AUDITORS REPORT

To the Shareholders of Whanganui Iwi Fisheries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Whanganui Iwi Fisheries Limited on pages 8 to 16 and the statement of service performance on pages 7. The financial statements comprise the statement of financial position as at 30 March 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 30 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;

b) the financial position of the Whanganui Iwi Fisheries Limited as at 30 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Other information

The directors are responsible on behalf of the company for the other information. The other information comprises the company directors but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report..

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-14/>

Restriction on Distribution or Use

This report is made solely to the Shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 23 August 2024

Directory

Nature of Business

Receiving, holding and managing Settlement Quota and Income Shares resulting from the Māori Fisheries Settlement and Māori Fisheries Act 2004.

To receive, invest, and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

Date of Incorporation

18 August 2006

Registered Office

357 Victoria Avenue
Whanganui 4500

Directors

Simon Karipa - Chairperson

Dr Rāwiri Tinirau

Gerrard Wilson

Mahina Puketapu

Tracey Hook

Appointed - 28th July 2023

Appointed - 18th March 2024

Chartered Accountants

Spooner, Toy & Hood Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

Approval of Financial Report

For the Year Ended 31 March 2024

The Directors are pleased to present the approved financial report including the historical Financial Statements of Whanganui Iwi Fisheries Limited for period ended 31 March 2024.

APPROVED

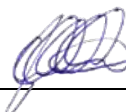
For and on behalf of the Board of Directors



Director

23 August 2024

Date



Director

23 August 2024

Date

Statement of Service Performance

For the Year Ended 31 March 2024

Our Purpose

- Whanganui Iwi Fisheries Limited (WIFL) is a registered company and the asset holding company for Whanganui Iwi under the Māori Fisheries Act 2004 and holds, inter alia, fisheries quota and shares in Aotearoa Fisheries Limited.
- The purpose of WIFL is to act as the holding company for fisheries settlement quota and shares in Aotearoa Fisheries Limited and as a tax-paying investment vehicle for NTT Group.
- WIFL may further invest in other assets as deemed appropriate.

Our Work

- The Investment Entities, Te Ngakinga and WIFL manage the combined portfolio of investments collectively in accordance with its Statement of Investment Policy and Objectives.
- WIFL has invested in Southern Hops Limited, a hop's growing and exporting business based in the Nelson region.
- WIFL continues to participate in two iwi-based collectives – Port Nicholson Fisheries for crayfish ACE and Ngā Tapuwae o Maui, a joint venture with Sealord for Deep Sea ACE.
- The ACE tender was completed in November 2023 with all ACE sold. The increase in sales of \$102k is driven by a good price received on our scampi package. The prior year was \$77k.
- Sealord anticipated savings this year, as fuel pricing forecasts and ocean freight rates reduce. With their two largest vessels back in service increasing vessel capacity, the actual return of \$91k was up on budget and the prior year of \$80k.
- WIFL received a dividend of \$20k from Aotearoa Fisheries Ltd's 2022-2023 financial year, down on the budget and prior year of \$67k.
- WIFL continue to maximise its surplus and donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$118,500 (2023: \$121,000).

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

	Notes	2024 \$	2023 \$
Revenue from Exchange Transactions			
Fisheries Income		192,967	157,322
Dividend Received		40,517	210,254
Interest Received		19	6
Total Revenue from Exchange Transactions		233,503	367,582
Expenses			
Accountancy Fees		2,200	1,410
Administrative Expenses		48,067	48,068
Audit Fees		1,910	3,150
Donations		118,500	121,000
Fisheries Levies and Expenses		36,192	36,864
Insurance		8,470	6,566
Total Expenses		215,339	217,058
Net Surplus/(Deficit) for the Year		18,164	150,524
Taxation and Adjustments			
Income Tax Expense	11	3,178	26,342
Total Taxation and Adjustments		3,178	26,342
Total Surplus/(Deficit) for the Year after Taxation and Adjustments		14,986	124,182
Other Comprehensive Revenue and Expenses			
Revaluation of Fisheries Quota		-	-
Total Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses for the Year		14,986	124,182

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Movements in Equity

For the Year Ended 31 March 2024

	Share Capital	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 April 2022	7	1,802,672	5,991,356	7,794,035
Distribution to Owners	-	-	611,659	611,659
Other Comprehensive Revenue and Expenses	-	-	(741,405)	(741,405)
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	124,182	124,182
Balance as at 31 March 2023	7	1,802,672	5,985,792	7,788,471
Balance as at 1 April 2023	7	1,802,672	5,991,356	7,794,035
Investment by Owners	-	-	3,498,341	3,498,341
Distribution to Owners	-	-	-	-
Other Comprehensive Revenue and Expenses	-	-	-	-
Surplus/(Deficit) for the year after Taxation and Adjustments	-	-	14,986	14,986
Balance as at 31 March 2024	7	1,802,672	9,499,119	11,301,798

These Financial Statements should be read in conjunction with the accompanying notes and audit report

Statement of Financial Position

As at 31 March 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	9	2,099,857	472,610
Income Tax Payable / (Receivable)	11	271	(6,107)
Receivables from Exchange Transactions	10	21,706	19,235
Total Current Assets		2,121,834	485,738
Non-current Assets			
Moana New Zealand Limited (5,760 Shares)		3,643,698	3,643,698
Fisheries Quota	12	3,683,058	3,683,058
Investments	13	1,890,625	-
Total Non-current Assets		9,217,381	7,326,756
Total Assets		11,339,215	7,812,494
Current Liabilities			
Trade and Other Payables		37,418	24,023
Total Current Liabilities		37,418	24,023
Total Liabilities		37,418	24,023
Net Assets		11,301,797	7,788,471
Equity			
Share Capital		7	7
Accumulated Comprehensive Revenue and Expenses		9,499,118	5,985,792
Revaluation Reserve		1,802,672	1,802,672
Total Equity		11,301,797	7,788,471

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

For the Year Ended 31 March 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Providing Goods or Services		190,945	155,648
Dividend Receipts		40,517	210,254
Interest Received (Paid)		18	6
Cash Paid to Suppliers and Employees		(83,522)	(160,369)
Grants and Donations Paid		(118,500)	(121,000)
Net Income Tax Received/(Paid)		(9,556)	(101,416)
Net GST Received		(1,492)	(3,429)
Net Cash Inflow/(Outflow) from Operating Activities		18,410	(18,401)
Cash Flows from Investing Activities			
Purchase of Investments	13	(1,890,625)	-
Net Cash Inflow/(Outflow) from Investing Activities		(1,890,625)	-
Cash Flows from Financing Activities			
Funds Introduced		3,498,462	-
Net Cash Inflow/(Outflow) from Financing Activities		3,498,462	-
Net Inflow/(Outflow) in Cash		1,627,247	(18,401)
Opening Balance Cash		472,610	491,011
Closing Balance Cash	9	2,099,857	472,610

These Financial Statements should be read in conjunction with the accompanying notes and audit report.

Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Reporting Entity

Whanganui Iwi Fisheries Limited (the "Company") is a company incorporated under the Companies Act 1993. The Company is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013).

2. Basis of Preparation

The Company has opted to present these Financial Statements in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Company has under \$30m of expenses and is not publicly accountable. They have elected to report under Tier 2.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Company's functional currency. There has been no change in the functional currency of the Company during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed where applicable in the relevant notes to the Financial Statements.

Judgments made by management in the application of the PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2023.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Directors, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Company's continuity into the foreseeable future.

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Fisheries Income

Fisheries income is recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Dividend Income

Revenue from dividends are recognised when the Company's right to receive payment is established and the amount can be measured reliably.

Goods and Services Tax

The Company is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

Financial Instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as available for sale financial assets, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a part of the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or the Company transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Moana New Zealand Limited

Shares in Moana New Zealand Limited have been recorded in the Financial Statements of the Company (the Mandated Asset Holding Company) at their settlement value in October 2006 of \$3,643,698.

Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year (2023: \$0).

Determination of Fair Value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Changes in Accounting Policies

The previous Financial Statements were also prepared under the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") and there has been no changes in accounting policies applied.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

	2024	2023
	\$	\$
BNZ First	2,099,127	471,896
BNZ On Call	730	714
Total Cash and Cash Equivalents	2,099,857	472,610

10. Receivables from Exchange Transactions

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in profit and loss.

	2024	2023
	\$	\$
Prepayments	8,918	8,470
Accrued Income	12,788	10,765
Total Receivables from Exchange Transactions	21,706	19,235

11. Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

No deferred tax has been recognised as there were no material movements at balance date. This is a departure from PBE IAS 12.

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2024	2023
	\$	\$
Operating Surplus Before Tax	18,164	150,524
Prima Facie Tax Expense At 17.5%	3,178	26,342
Total Income Tax Expense for the Year	3,178	26,342
Opening Balance Refundable	6,107	(48,565)
Prior Period Adjustment	(15,698)	-
Māori Authority Tax Credits Received	(3,446)	(149,979)
Māori Authority Tax Credits Paid	-	129,745
Withholding Tax Paid	(3)	(1)
Taxation Received	9,591	48,565
Tax Expense For The Year	3,178	26,342
Tax Payable/(Receivable) at 31 March	(271)	6,107

12. Fisheries Quota

Shares in the Fisheries Quota are measured at fair value as per PBE IPSAS 31.

The value of the quota shares held by the Whanganui Iwi Fisheries Limited as at 31 March 2024 is \$3,683,058 (2023: \$3,683,058)

	2024	2023
	\$	\$
Opening Balance	3,683,058	3,683,058
Revaluation	-	-
Closing Balance Fisheries Quota	3,683,058	3,683,058

The fisheries quota was most recently revalued at 31 March 2019 and the carrying amount of the revalued quota is \$3,683,058 as determined by Quota Management Systems Limited.

This valuation is deemed by management to still faithfully represent the fair value of the fisheries quota as at 31 March 2024 per PBE IPSAS 31.

This revaluation with the effective date of 31 March 2019 was determined by assessing each fish stock individually and estimating the likely market price for each if it were to be offered for sale on the open market. Where fish stocks are thinly traded or where it is difficult to gauge a market valuation Quota Management Systems Limited applied their knowledge of the market to determine a valuation.

It has been assumed that this quota has an indefinite useful life given the renewable nature of sustainably-managed fish stocks. This renewability is the primary factor used in determining that the quota has an indefinite useful life.

Revaluation Reserve

The revaluation reserve wholly relates to the revaluation of the Fisheries Quota. There have been 3 revaluations since the quota was bought in at settlement value. The increase in the value of asset as a result of these increases was as follows:

Revaluations	
July 2011	809,948
September 2016	752,298
March 2019	240,426
Total Revaluations	1,802,672

13. Investments

	2024	2023
	\$	\$
Southern Hops Limited	1,890,625	-
Total Investments	1,890,625	-

In the 2024 financial year there was one new investment, which was in Southern Hops Limited.

14. Related Party Transactions

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company

Further, the trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngakinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

The related party transactions and payables that the Company had with its Parent and controlled entities for the year ended 31 March 2024 are as follows:

Account	Type	2024 \$	2023 \$
Te Whawhaki Trust Charitable Donations	Expense	118,500	121,000
Ngā Tāngata Tiaki o Whanganui – Administration Fees	Expense	24,000	24,000
Te Ngakinga o Whanganui Investment Trust Administration Fees	Expense	24,000	24,000
Total Related Party Expenses		166,500	169,000

Whanganui Iwi Fisheries Limited has part ownership of Port Nicholson Fisheries of 0.0192% (2023: 0.0212%) This year Whanganui Iwi Fisheries Limited received \$3,720 income from ACE sales made to Port Nicholson Fisheries (2023: \$3,216).

15. Key Management Personnel

The Company has a related party relationship with its key management personnel. The key management personnel are the Directors who were as follows during the year:

Simon Karipa
Dr Rāwiri Tinirau
Gerrard Wilson
Mahina Puketapu

The Directors were remunerated via the Te Ngakinga o Whanganui Investment Trust and received no payments from Whanganui Iwi Fisheries Limited.

16. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2023: \$0).

17. Capital and Other Commitments

There is an uncalled capital commitment to Southern Hops Limited as at 31 March 2024 of \$859,375 (2023: \$0).

18. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.





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